

Debtors' Ex. 122

**FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

September 26, 2019

**UNANIMOUS WRITTEN CONSENT CERTIFYING SUBMISSION
OF THE PLAN OF ADJUSTMENT FOR THE COMMONWEALTH
OF PUERTO RICO, EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO
RICO, AND PUERTO RICO PUBLIC BUILDINGS AUTHORITY**

WHEREAS, on June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted;

WHEREAS, Section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the “Board”);

WHEREAS, on May 3, 2017, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under Title III thereof;

WHEREAS, on May 21, 2017, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, commencing a case under Title III thereof;

WHEREAS, on September 26, 2019 the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority (“PBA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof;

WHEREAS, Section 104(j)(2) of PROMESA provides that the Board must certify the submission of a plan of adjustment before such action is taken;

WHEREAS, Section 104(j)(3) of PROMESA provides that the Board may certify a plan of adjustment only if it determines, in its sole discretion, that such plan of adjustment is consistent with the applicable certified fiscal plan;

WHEREAS, representatives of the Board, its consultants, and attorneys engaged in extensive discussions with representatives of the Governor of the Commonwealth, certain holders of general obligation bond claims (“GO Bondholders”) and/or holders of bonds guaranteed by the Commonwealth (“CW Guarantee Bondholders”), certain holders of bonds issued by PBA (“PBA Bondholders”) and other constituencies, to develop a consensus on the terms of a plan of adjustment for the Commonwealth, ERS, and PBA (the “Plan”);

WHEREAS, such discussions resulted in the execution of certain restructuring agreements, including a plan support agreement (“PSA”) among the Board, as representative of the Commonwealth, the GO Bondholders, the CW Guarantee Bondholders, and the PBA Bondholders, which: (i) resolve certain litigation between the parties; (ii) set forth the terms of securities to be issued pursuant to the Plan; and (iii) set forth the agreement of the parties to support the terms of the Plan;

WHEREAS, after execution of certain restructuring agreements and the PSA, the Board, through its consultants and attorneys, developed a Plan that reflects agreements reached with certain creditors of the Commonwealth, PBA and ERS;

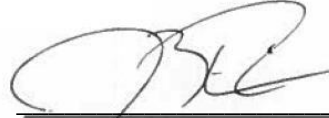
WHEREAS, on May 9, 2019, the Board certified a fiscal plan for the Commonwealth pursuant to Section 201(e)(2) of PROMESA; and

WHEREAS, after substantial deliberations, the Board has determined to certify for submission a Plan which is consistent with the certified fiscal plan for the Commonwealth.

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT that Board certifies for submission, pursuant to Section 104(j) of PROMESA, the plan of adjustment for the Commonwealth, ERS, and PBA as developed by the Board that is consistent with the certified fiscal plans for the Commonwealth, attached hereto at Exhibit 1.

Agreed and authorized as of the date first
set forth above.


By:



Name: **José B. Carrión**

Title: Chair and Member

By:



Name: **Andrew G. Biggs**

Title: Member

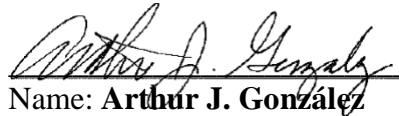
By:



Name: **Carlos M. García**

Title: Member

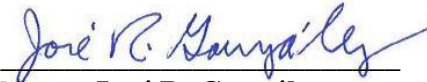
By:



Name: **Arthur J. González**

Title: Member

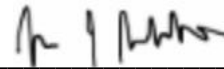
By:



Name: **José R. González**

Title: Member

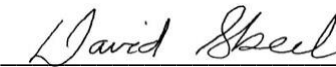
By:



Name: **Ana J. Matosantos**

Title: Member

By:



Name: **David A. Skeel, Jr.**

Title: Member